Elbit Systems™

Investor Presentation

June 2025

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Unless otherwise indicated, all numbers in this presentation are as of 31 December 2024. The Company does not undertake to update this presentation or publish any of the data contained therein in the future.

ELBIT SYSTEMS AT A GLANCE

- ~$19bn Market cap[1] - NASDAQ & TASE listed
- $23.1bn order backlog[2]
- $6.8bn revenues in 2024 ($6.0bn in 2023)
- ~20,000 employees[3]
- Headquarters in Haifa, Israel
- Subsidiaries in numerous countries

[1] As of June 8, 2025
[2] As of March 31, 2025
[3] As of December 31, 2024

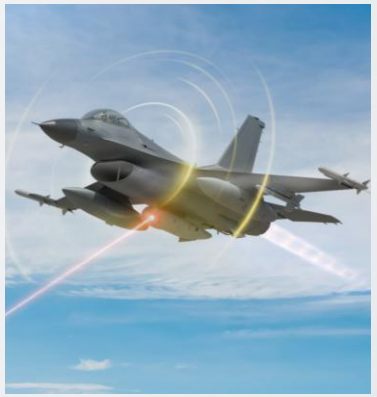
O U R V I S I O N

To be a
world-leading source
of innovative, technology-based systems
for diverse defense
and civilian applications

ELBIT SYSTEMS' STRATEGIC PILLARS

BROAD PORTFOLIO AND VERTICALLY INTEGRATED

BEING GLOBAL WHILE BEING LOCAL - GLOCAL



INNOVATIVE AND COMPETITIVE ADVANTAGE

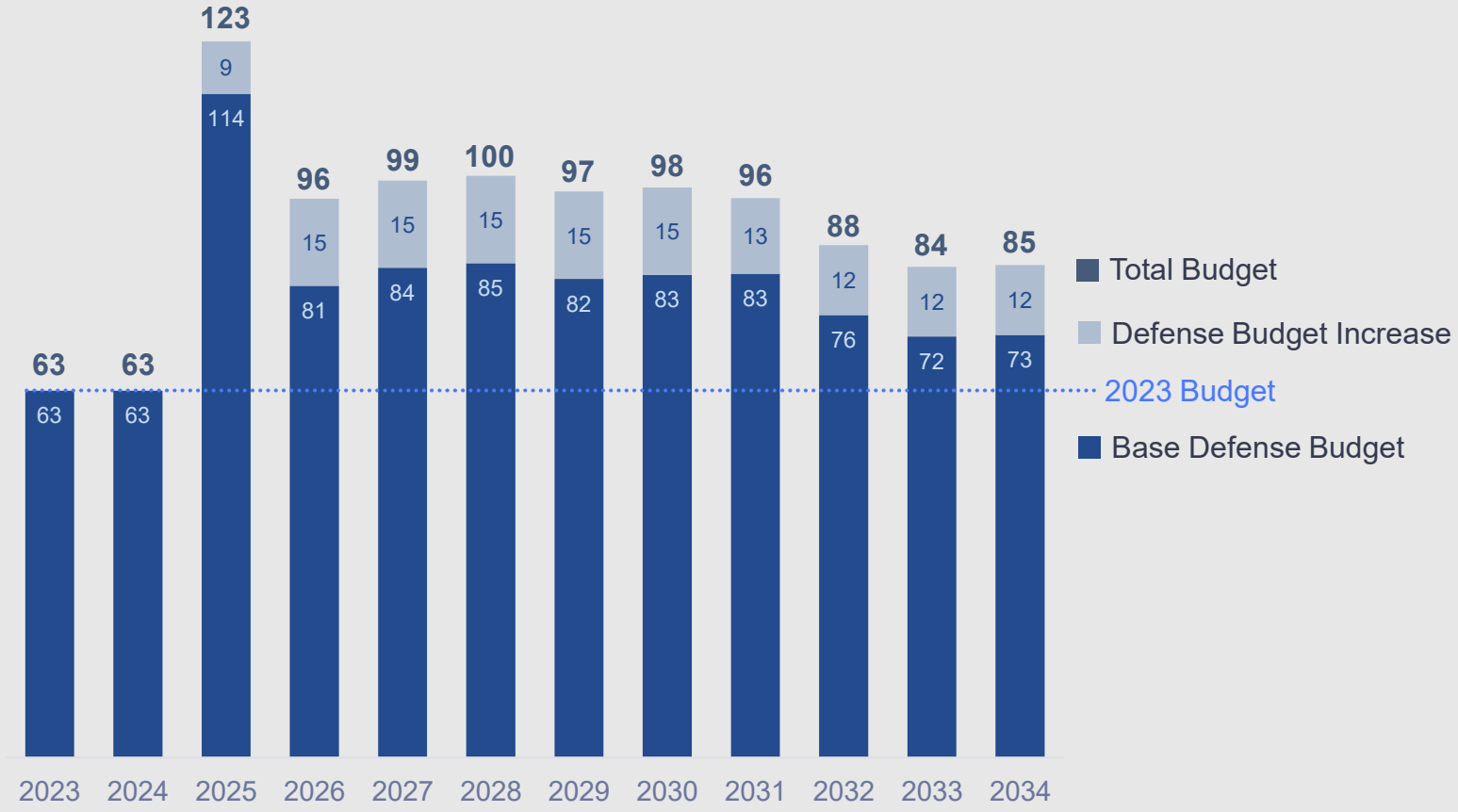
PEOPLE

RANKED 22ND IN DEFENSE NEWS GLOBAL 100 DEFENSE COMPANIES IN 2024

THE ISRAELI DEFENSE PRIME

Billion NIS

DEFENSE BUDGET PROPOSAL - "NAGEL" COMMITTEE[1,2]



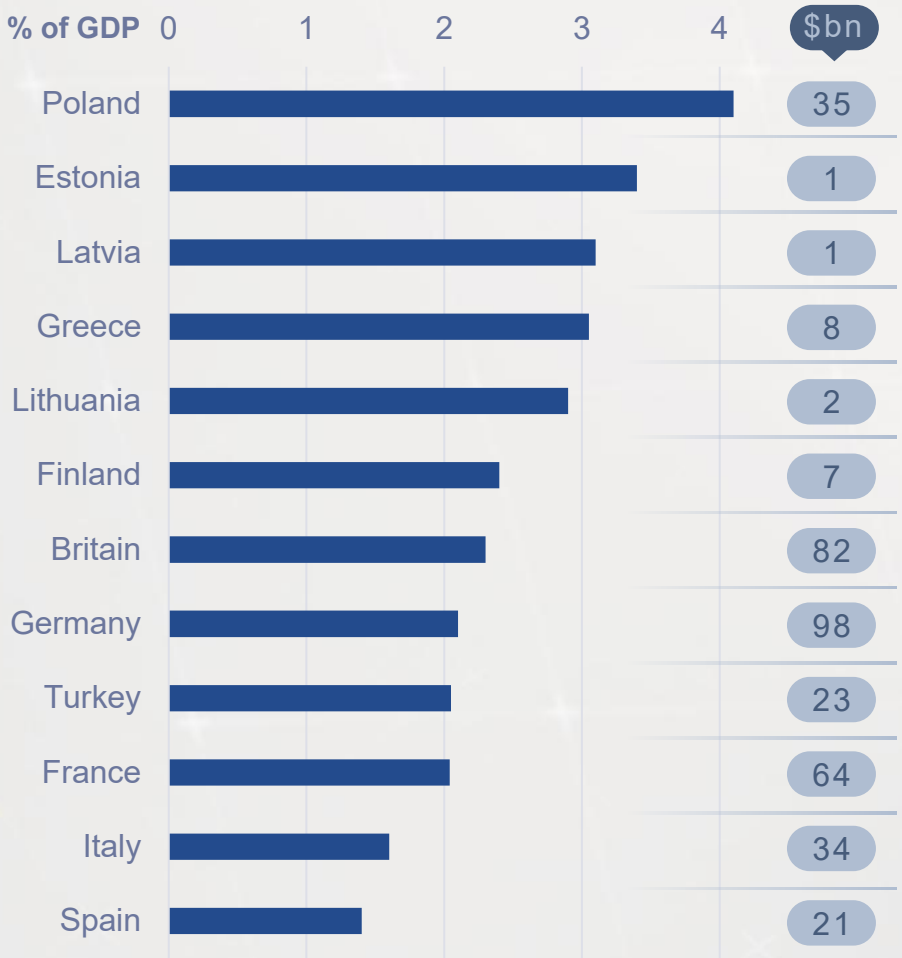
ELBIT SYSTEMS REVENUE IN ISRAEL

Source: Committee to Examine Israel Defense Budget and IDF Force Build-Up Led by Brigadier General Professor Jacob Nagel (December 31, 2024)

[1] Israel's Budget for 2025 was approved on March 23, 2025, the total defense budget approved for 2025 was NIS 136 billion.
[2] Some of the recommendations of the Nagel Committee were implemented as part of Israel's 2025 defense budget, but full implementation of the recommendations is still under discussion between the Ministry of Finance and the Ministry of Defense.

EUROPE DEFENCE SPENDING CONTINUES TO INCREASE

European NATO Members, Defence Spending, % of GDP | 2024 Estimate, Selected Countries



Source: Economist

Increase of European defense from 2% → 3% of GDP, translates into potential additional annual spending of

$280bn

for European NATO member countries

ELBIT SUBSIDIARIES ACROSS EUROPE

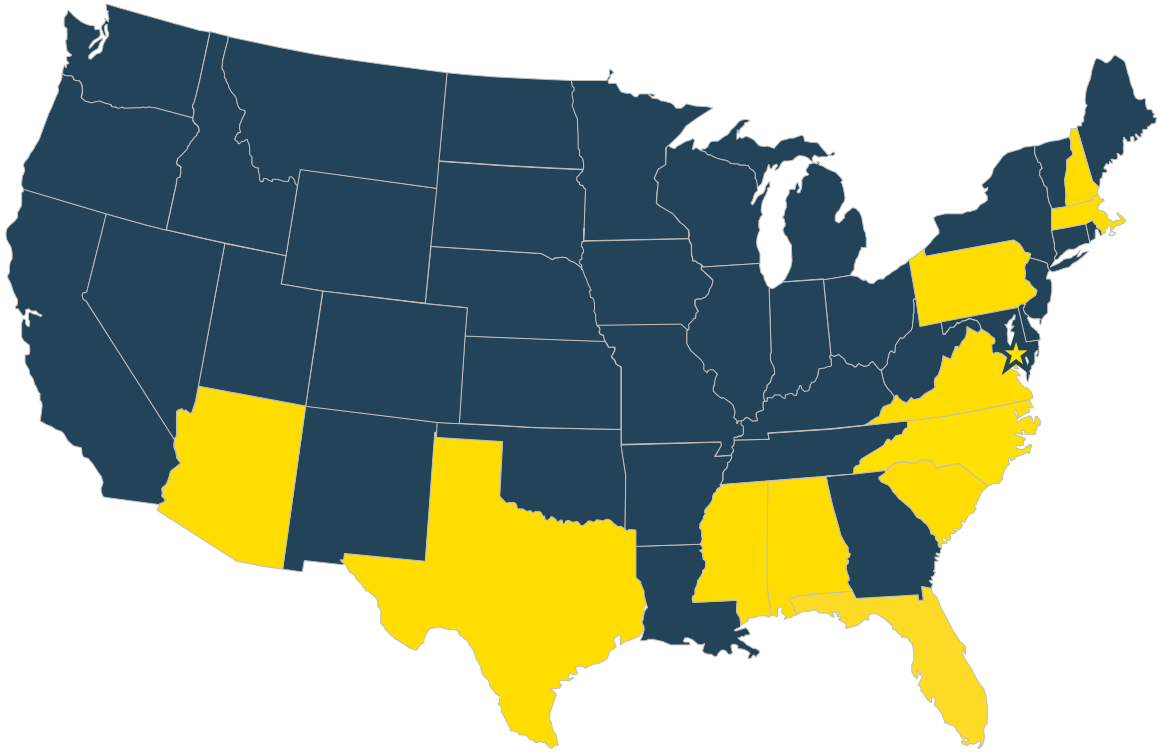
~1,800 employees

- United Kingdom
- Germany
- Romania
- Sweden
- Switzerland
- Austria
- Belgium
- France
- Hungary
- Netherlands
- Finland

- US PRESIDENT TRUMP: "NATO SHOULD BE AT 5% GDP"
- ESL REVENUE IN EUROPE GREW BY 106% FROM $885mm IN 2021 TO $1.82bn IN 2024

LEONARDO SAAB RHEINMETALL babcock AIRBUS GENERAL DYNAMICS European Land Systems BAE SYSTEMS DIEHL KNDS

USA | A STRONG PRESENCE IN A STRATEGIC MARKET



$1.5bn[1]
Revenues

3,300
Employees

10
States

MARITIME SENSING
One of two US producers of Sonobuoys

FMF UPSIDE

SOLDIER LETHALITY
Sensing systems for augmented reality for day and night operations

SCALE WITH PLATFORM PRODUCTION
NATO F-35, Apache, and F-16

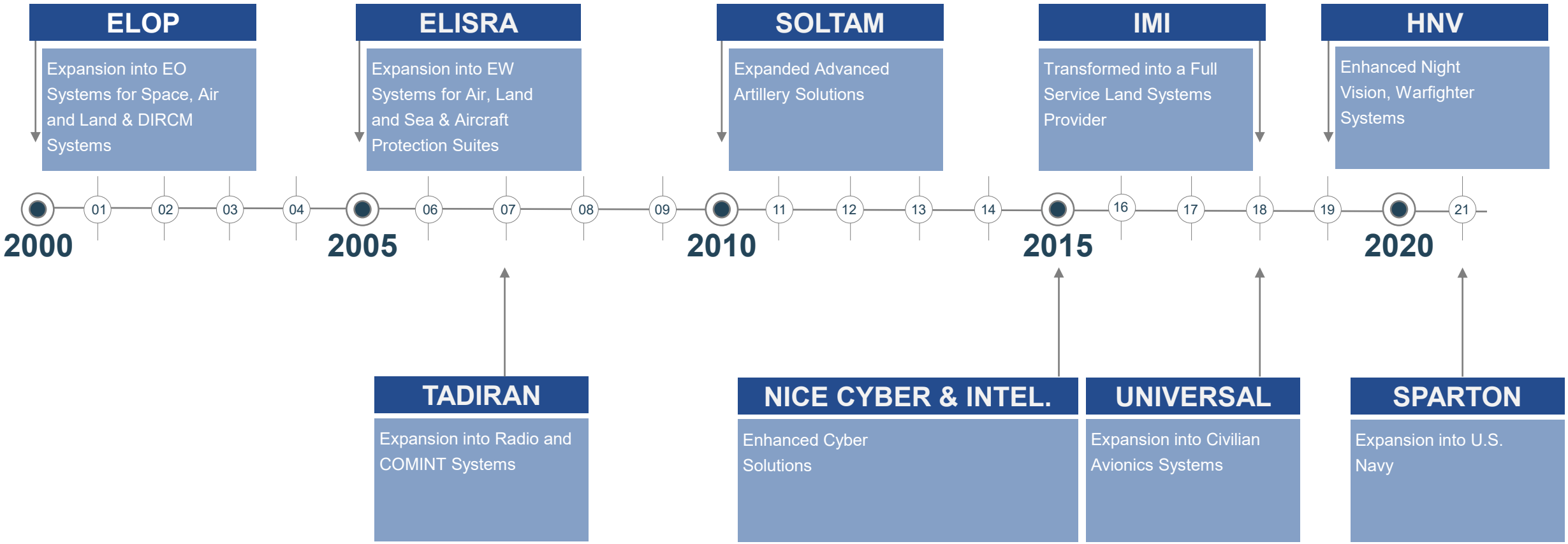
BOEING
GENERAL DYNAMICS
TEXTRON
LOCKHEED MARTIN
Raytheon Technologies

Elbit Systems America is an integral part of the US Defense Industrial Base

[1]Represents revenues in North America (U.S. and Canada), as of December 31, 2024

A COMPREHENSIVE AND RELEVANT PORTFOLIO

VALUE CREATING M&A | MAJOR ACQUISITIONS



Multiple bolt on acquisitions since 2000 to acquire technologies and market positions

FINANCIAL OVERVIEW

2024 FINANCIAL HIGHLIGHTS[1]

+14% Revenues

$6.8bn
$6.0bn (2023)

+$393mm Free Cash Flow[2]

$320mm
$(73)mm (2023)

+23% Non-GAAP Operating Income[2,3,4]

$550mm
$449mm (2023)

+31% Non-GAAP Diluted Net EPS[2,3,5]

$8.76
$6.70 (2023)

+370% Net Cash Provided by Operating Activities

$535mm
$114mm (2023)

+27% Backlog

$22.6bn
$17.8bn (2023)

[1] Percentage changes approximate due to rounded figures
[2] Free Cash Flow, Operating Profit and non-GAAP diluted net EPS are non-GAAP financial metrics
[3] Please see appendix for an annual reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure
[4] GAAP Operating Income: $489mm (2024) | $369mm (2023) | 33% YoY
[5] GAAP diluted net EPS: $7.18 (2024) | $4.82 (2023) | 49% YoY

Q1 2025 FINANCIAL HIGHLIGHTS[1]

+22% Revenues

$1.9bn
$1.6bn (Q1 2024)

+$247mm Free Cash Flow[2]

$161mm
$(86)mm (Q1 2024)

+36% Non-GAAP Operating Income[2,3,4]

$165mm
$122mm (Q1 2024)

+42% Non-GAAP Diluted Net EPS[2,3,5]

$2.57
$1.81 (Q1 2024)

+$190mm Net Cash Provided by Operating Activities

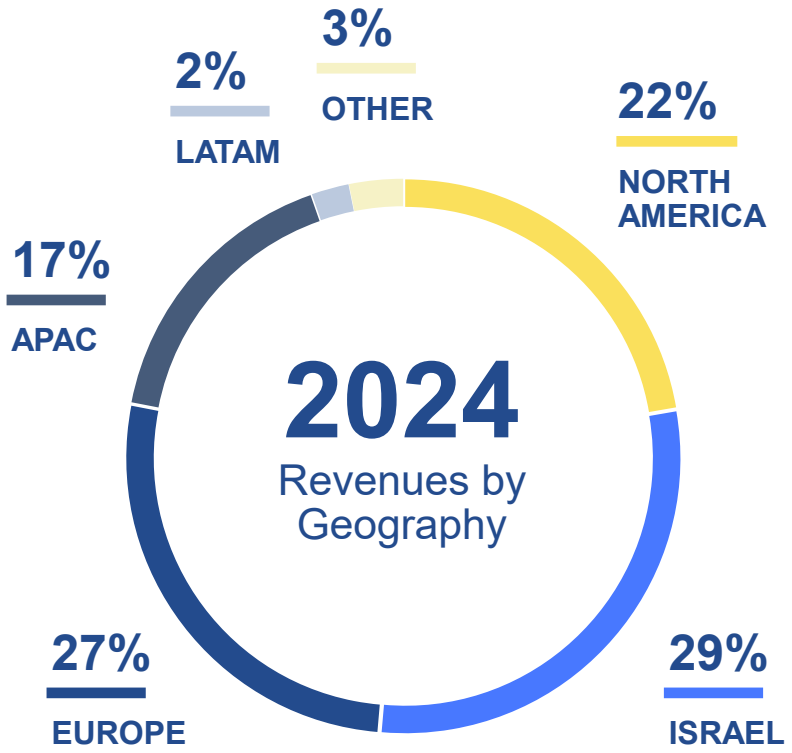
$184mm
$(6)mm (Q1 2024)

+14% Backlog

$23.1bn
$20.4bn (Q1 2024)

[1] Percentage changes approximate due to rounded figures
[2] Free Cash Flow, Operating Profit and non-GAAP diluted net EPS are non-GAAP financial metrics
[3] Please see appendix for a reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure
[4] GAAP Operating Income: $150mm (Q1 2025) | $105mm (Q1 2024) | 43% YoY
[5] GAAP diluted net EPS: $2.35 (Q1 2025) | $1.65 (Q1 2024) | 42% YoY

2024 RESULTS | REVENUE BREAKDOWN

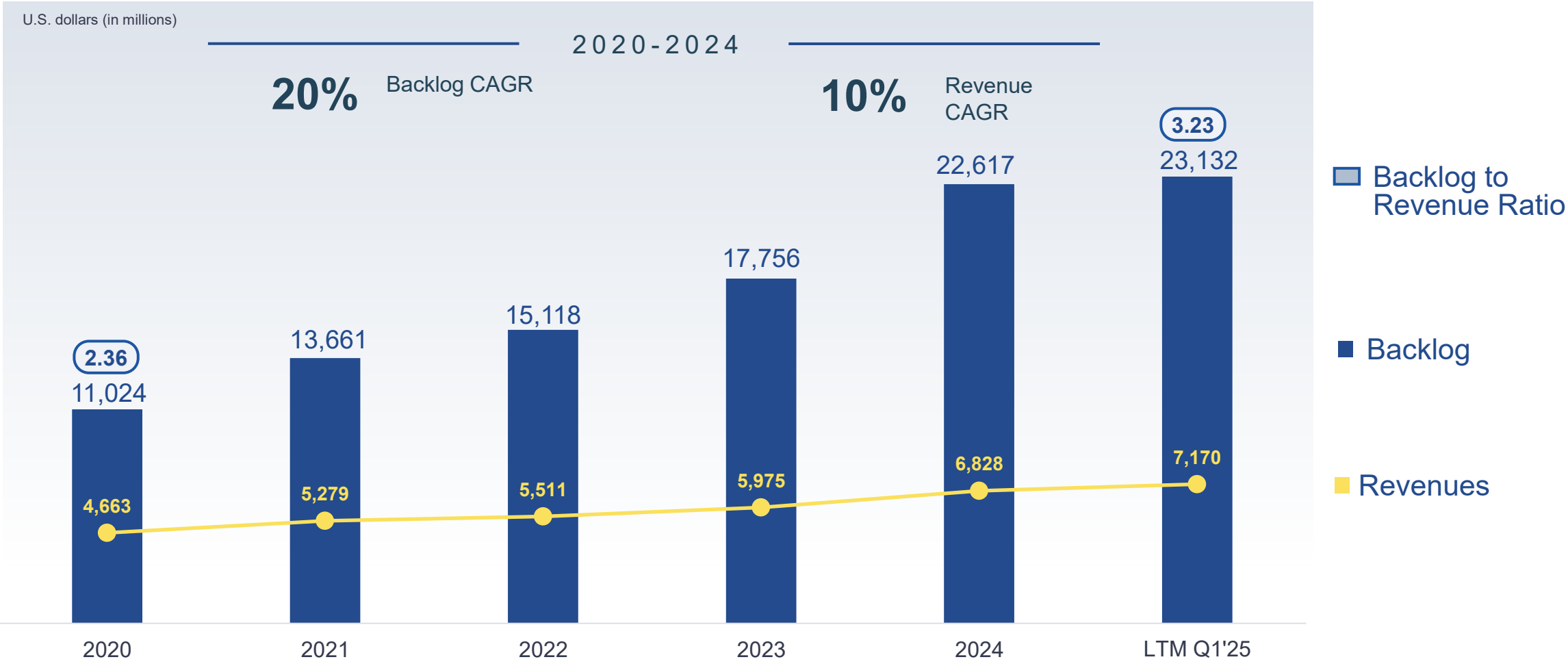


U.S. dollars (in millions) As of December 31, 2024

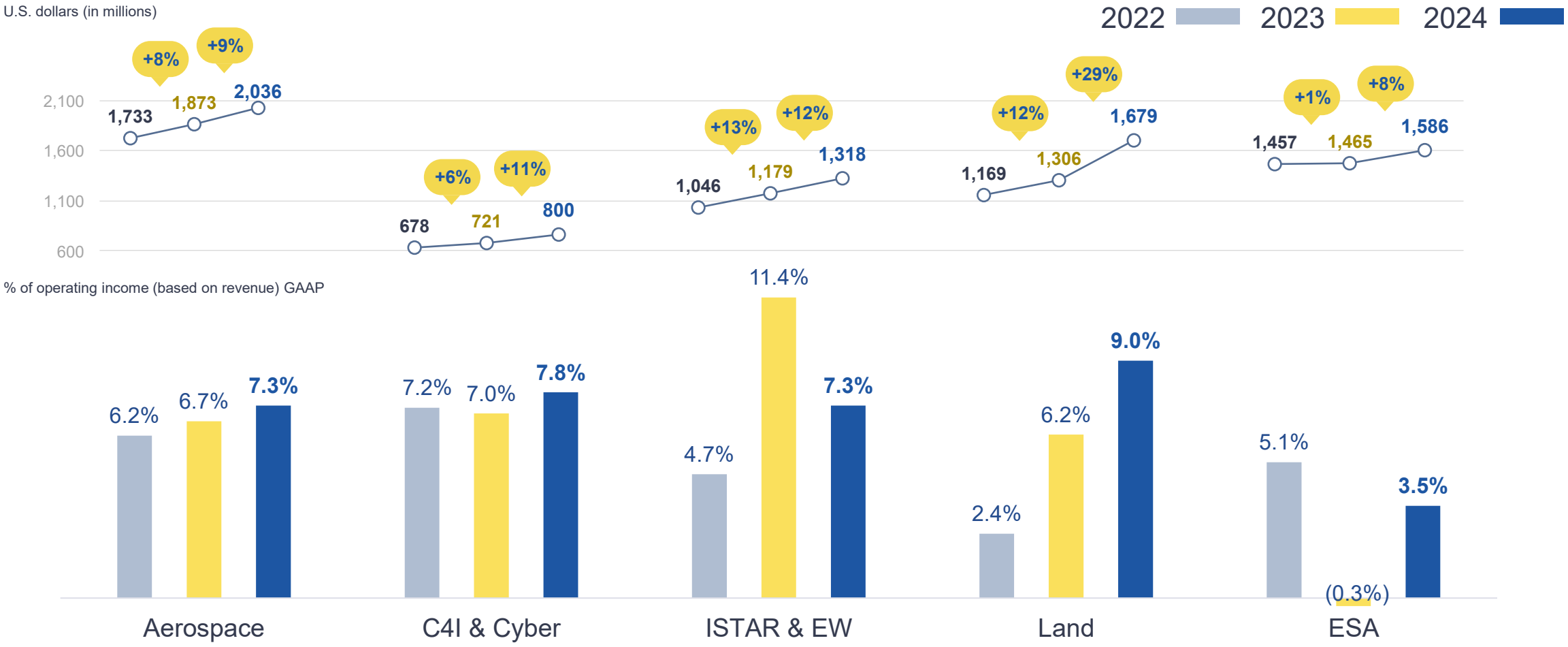
As of December 31, 2024

BALANCED AND DIVERSE BUSINESS ACROSS GEOGRAPHIES AND SEGMENTS

ORDER BACKLOG & REVENUE | ACCELERATED GROWTH

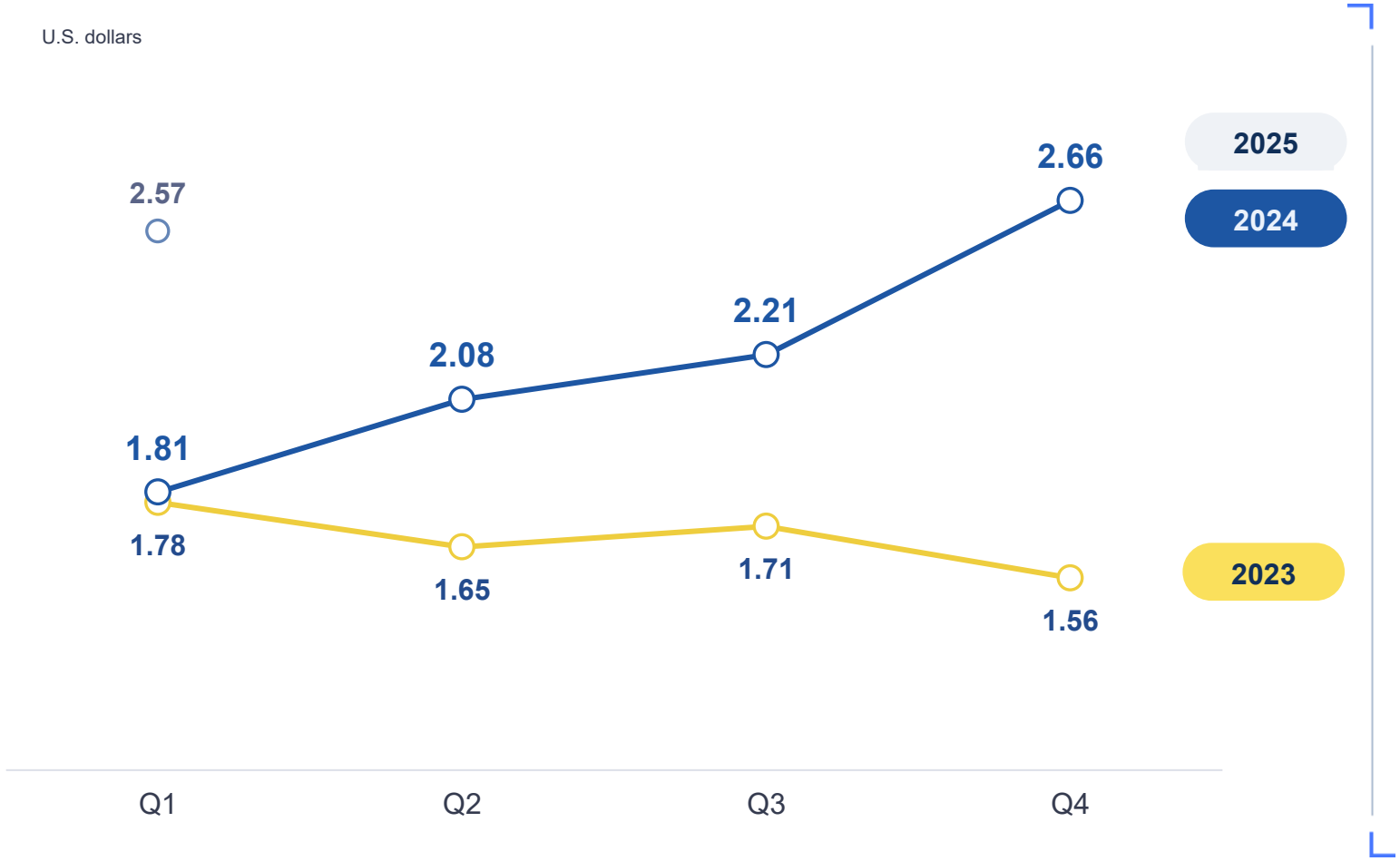


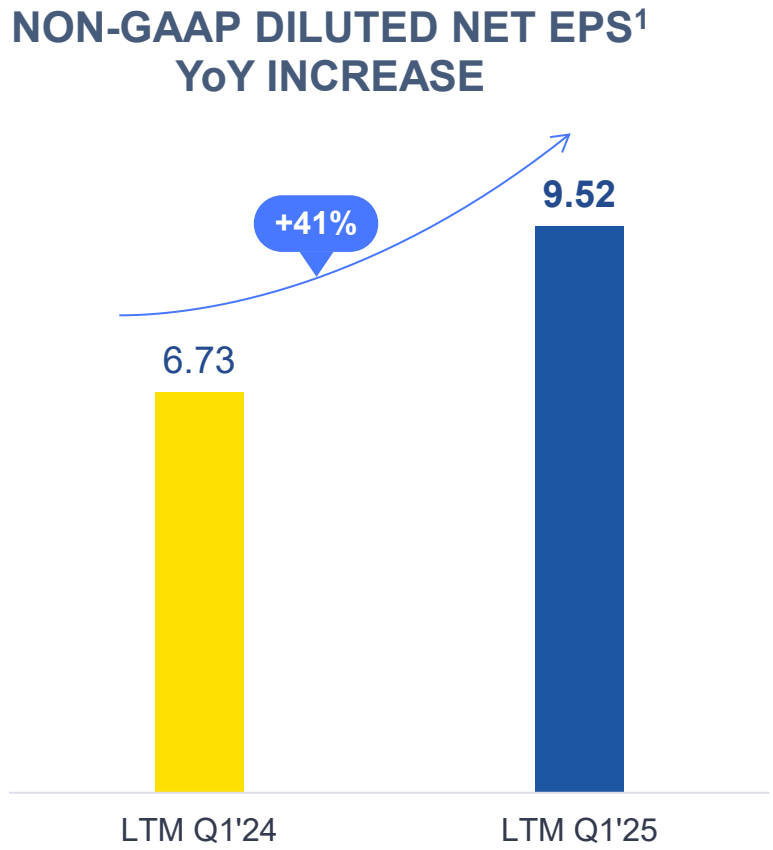
BUSINESS SEGMENTS | ANNUAL REVENUE & OPERATING INCOME



EXPANDING PROFIT MARGINS

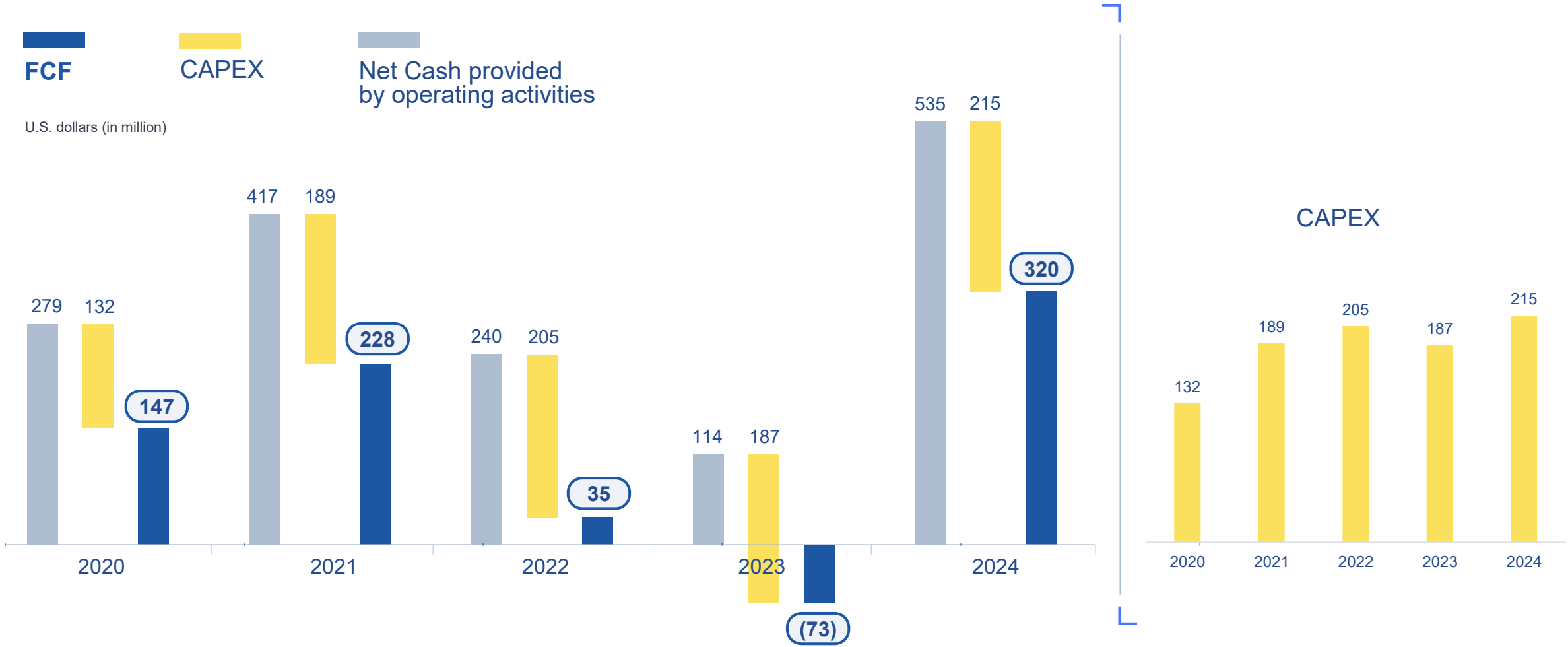
NON-GAAP DILUTED NET EPS[1]





[1] Non-GAAP diluted net EPS a non-GAAP financial metrics. Please see appendix for a reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure

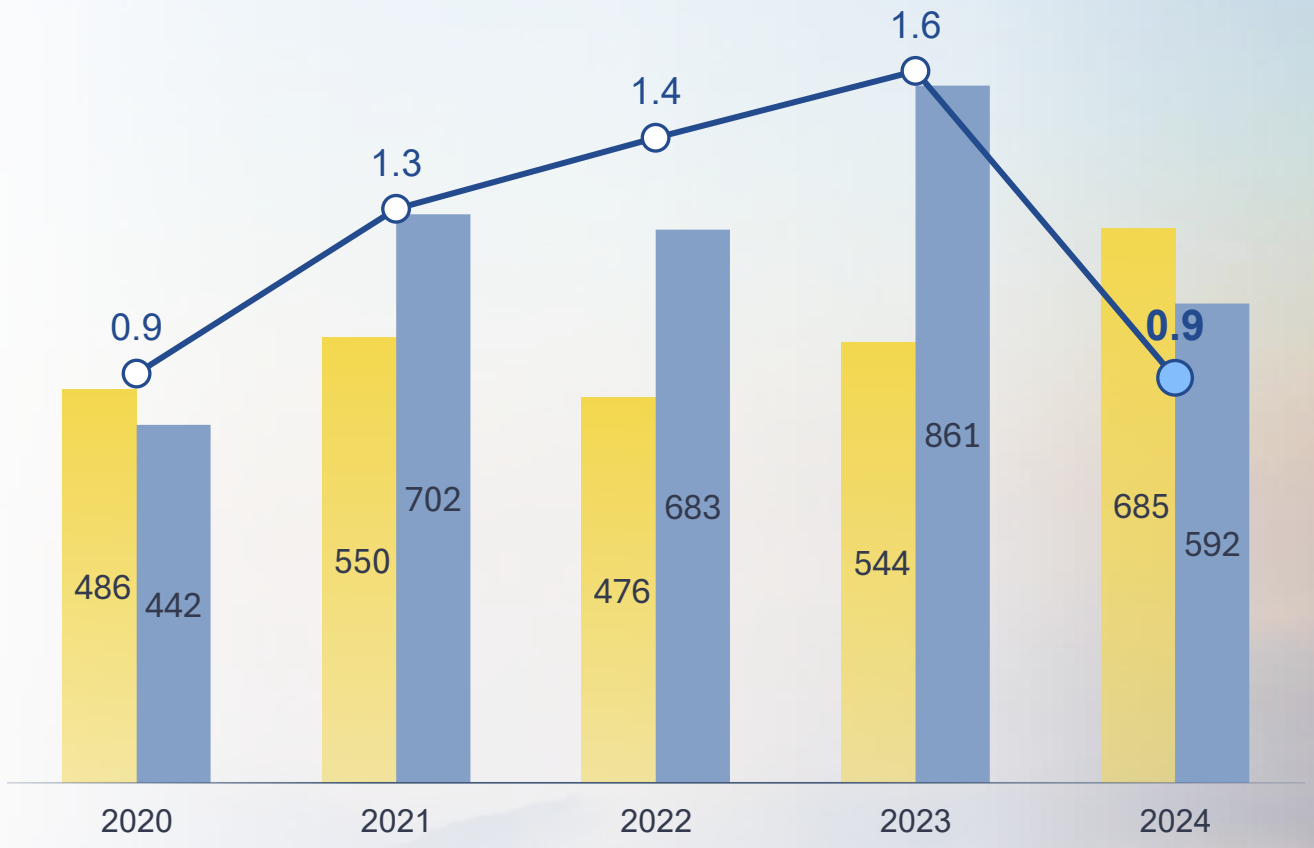
FREE CASH FLOW[1]



FCF GENERATION IMPROVED ALONGSIDE INCREASED CAPEX INVESTMENT TO SUPPORT GROWTH

[1] Free Cash Flow is non-GAAP financial metrics

NET DEBT / EBITDA



NET DEBT/EBITDA

EBITDA[1]

NET DEBT[1,2]

LOW FINANCIAL LEVERAGE

[1] Net Debt and EBITDA are non-GAAP financial metrics
[2] Includes swap derivatives

CAPITAL ALLOCATION FRAMEWORK

INVESTED IN **ORGANIC GROWTH**

R&D
$466mm in 2024

CAPEX
$215mm in 2024

CONSISTENTLY RETURNED CASH TO SHAREHOLDERS

$89mm dividends distributed to shareholders in 2024

IN Q1 2025 QUARTERLY DIVIDEND INCREASED TO 60 CENTS FROM 50 CENTS IN Q4 2024

APPENDIX | NON-GAAP FINANCIAL DATA

The non-GAAP financial data, including Adjusted gross profit, Adjusted operating income, Adjusted net income, and Adjusted diluted earnings per share, is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors and analysts by facilitating more meaningful comparisons of our financial results over time. The non-GAAP adjustments exclude amortization expenses of intangible assets related to acquisitions that occurred mainly in prior periods, capital gains related primarily to the sale of investments, restructuring and discontinued activities, uncompensated costs related to "Swords of Iron" war, non-cash stock based compensation expenses, revaluations of investments in affiliated companies, non-operating foreign exchange gains or losses, one-time tax expenses, and the effect of tax on each of these items. We present these non-GAAP financial measures because management believes they supplement and/or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past, and future periods.

Specifically, management uses Adjusted gross profit, Adjusted operating income, and Adjusted net income attributable to the Company's shareholders to measure the ongoing gross profit, operating profit and net income performance of the Company because the measure adjusts for more significant non-recurring items, amortization expenses of intangible assets relating to prior acquisitions, and non-cash expense which can fluctuate year to year.

We believe Adjusted gross profit, Adjusted operating income, and Adjusted net income attributable to the Company's shareholders are useful to existing shareholders, potential shareholders and other users of our financial information because they provide measures of the Company's ongoing performance that enable these users to perform trend analysis using comparable data.

Management uses Adjusted diluted earnings per share to evaluate further adjusted net income attributable to the Company's shareholders while considering changes in the number of diluted shares over comparable periods.

We believe adjusted diluted earnings per share is useful to existing shareholders, potential shareholders and other users of our financial information because it also enables these users to evaluate adjusted net income attributable to Company's shareholders on a per-share basis.

The non-GAAP measures used by the Company are not based on any comprehensive set of accounting rules or principles. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures.

Investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies. They should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.

APPENDIX - RECONCILIATION OF GAAP TO NON-GAAP (UNAUDITED) SUPPLEMENTAL FINANCIAL DATA

(US Dollars in millions, except for per share amounts)

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP gross profit	1,641.8	1,483.0	1,373.3
Adjustments:			
Amortization of purchased intangible assets (*)	18.9	27.3	31.7
Restructuring of a subsidiary's activities	—	17.5	—
Uncompensated labor costs related to "Iron Swords" war	7.9	4.3	—
Stock based compensation	2.4	1.8	1.6
Non-GAAP gross profit	1,671.0	1,533.9	1,406.6
Percent of revenues	24.5 %	25.7 %	25.5 %
GAAP operating income	489.1	369.1	367.5
Adjustments:			
Amortization of purchased intangible assets (*)	34.2	43.9	49.2
Restructuring of a subsidiary's activities	—	17.5	—
Stock based compensation	15.8	12.1	10.5
Capital gain	—	—	(31.5)
Non-recurring gain related to grants	—	—	(28.6)
Uncompensated labor costs related to " Swords of Iron" war	11.3	6.1	—
Non-GAAP operating income	550.4	448.7	367.1
Percent of revenues	8.1 %	7.5 %	6.7 %

(US Dollars in millions, except for per share amounts)

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP net income attributable to Elbit Systems' shareholders	321.1	215.1	275.4
Adjustments:			
Amortization of purchased intangible assets (*)	34.2	43.9	49.2
Restructuring of a subsidiary's activities	—	17.5	—
Stock based compensation	15.8	12.1	10.5
Capital gain	(2.0)	—	(20.5)
Revaluation of investment measured under fair value option	19.4	3.0	10.2
Non-recurring gain related to grants	—	—	(28.6)
Non-operating foreign exchange losses	(0.6)	12.0	(10.5)
Uncompensated labor costs related to "Iron Swords" war	11.3	6.1	—
Tax effect and other tax items	(7.7)	(10.9)	(6.3)
Non-GAAP net income attributable to Elbit Systems' shareholders	391.5	298.8	279.4
Percent of revenues	5.7 %	5.0 %	5.1 %
GAAP diluted net EPS	7.18	4.82	6.18
Adjustments, net	1.58	1.88	0.09
Non-GAAP diluted net EPS	8.76	6.70	6.27

(*) While amortization of acquired intangible assets is excluded from the measures, the revenue of the acquired companies is reflected in the measures and the acquired assets contribute to revenue generation.

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(**) Stock based compensation is excluded from the measures since the expense is non cash. For consistency, the company adjusted its stock based compensation expenses in previous periods as well

APPENDIX - RECONCILIATION OF GAAP TO NON-GAAP (UNAUDITED) SUPPLEMENTAL FINANCIAL DATA

(US Dollars in millions, except for per share amounts)

	Three months ended March 31, 2025	Three months ended March 31, 2024	Year ended December 31, 2024
GAAP gross profit	**$ 454.3**	**$ 374.1**	**$ 1,641.8**
Adjustments:			
Amortization of purchased intangible assets(*)	4.0	6.4	18.9
Stock based compensation	0.9	0.4	2.4
Uncompensated labor costs related to "Swords of Iron" war	1.4	2.5	7.9
Non-GAAP gross profit	**$ 460.6**	**$ 383.4**	**$ 1,671.0**
Percent of revenues	*24.3%*	*24.7%*	*24.5%*
GAAP operating income	**$ 149.7**	**$ 105.4**	**$ 489.1**
Adjustments:			
Amortization of purchased intangible assets(*)	7.7	10.3	34.2
Stock based compensation	5.7	2.4	15.8
Uncompensated labor costs related to "Swords of Iron" war	2.0	3.5	11.3
Non-GAAP operating income	**$ 165.1**	**$ 121.6**	**$ 550.4**
Percent of revenues	*8.7%*	*7.8%*	*8.1%*

(US Dollars in millions, except for per share amounts)

	Three months ended March 31, 2025	Three months ended March 31, 2024	Year ended December 31, 2024
GAAP net income attributable to Elbit Systems' shareholders	**$ 107.1**	**$ 73.7**	**$ 321.1**
Adjustments:			
Amortization of purchased intangible assets(*)	7.7	10.3	34.2
Stock based compensation	5.7	2.4	15.8
Uncompensated labor costs related to "Swords of Iron" war	2.0	3.5	11.3
Capital gain	—	—	(2.0)
Revaluation of investment measured under fair value option	—	—	19.4
Non-operating foreign exchange (gains) losses	(4.1)	(7.5)	(0.6)
Tax effect and other tax items, net	(1.2)	(1.7)	(7.7)
Non-GAAP net income attributable to Elbit Systems' shareholders	**$ 117.2**	**$ 80.7**	**$ 391.5**
Percent of revenues	*6.2%*	*5.2%*	*5.7%*
GAAP diluted net EPS	**$ 2.35**	**$ 1.65**	**$ 7.18**
Adjustments, net	0.22	0.16	1.58
Non-GAAP diluted net EPS	**$ 2.57**	**$ 1.81**	**$ 8.76**

(*) While amortization of acquired intangible assets is excluded from the measures, the revenue of the acquired companies is reflected in the measures and the acquired assets contribute to revenue generation.

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APPENDIX - RECONCILIATION OF GAAP TO NON-GAAP EBITDA Q1 2025

(US Dollars in millions, except for per share amounts)

Q1 2025	Three months ended March 31, 2025
GAAP operating income	$149.7
Other income, net	4.9
Depreciation	34.1
Amortization of purchased intangibles assets	7.7
Stock based compensation	5.7
EBITDA	**$202.3**

(US Dollars in millions, except for per share amounts)

Q1 2025	Three months ended March 31, 2025
Non-GAAP operating income	$165.1
Other income, net	4.9
Depreciation	34.1
Adjusted EBITDA	**$204.2**

(*) While amortization of acquired intangible assets is excluded from the measures, the revenue of the acquired companies is reflected in the measures and the acquired assets contribute to revenue generation
(**) Stock based compensation is excluded from the measures since the expense is non cash. For consistency, the company adjusted its stock based compensation expenses in previous periods as well

THANK YOU.

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